

India and Russia changed their ways, we'll see no reduction in carbon emissions—which is to say we could completely cease all economic activity in Europe, the U.S. and Japan and still, because of the carbon emissions and the increases in carbon emissions that are occurring in China, Russia and India, there will be no reduction in carbon emissions.

So, in other words, we are not going to be able to influence. By hurting our own economy, reducing our own jobs, taxing our own people, we're not going to be able to reduce carbon emissions.

So, consequently, we need to look at the benefits of these programs that are being proposed in the President's budget and compare them to the costs. And I can tell you based on what I saw today in budget presentations in the Budget Committee and testimony in the Natural Resources Committee that the benefits of reducing carbon emissions in the United States, Europe and Japan are not recovered, and the cost is borne by the American people.

Ms. FOXX. Well, I thank the gentlelady for sharing that experience that just happened today.

I haven't heard it explained exactly that way, but I've known for a long, long time that we in the United States are not creating the problems. If there is a problem with global warming—I will tell you that I am a social scientist, not what would be called a "pure" scientist, but I've read enough to know that we cannot in any way prove that we are causing global warming.

I think that the Lord's in charge of this Earth, and a lot of things have happened before human beings got here. There's been climate changes without us, and I think they're going to continue. So I appreciate you bringing that in.

Mr. ROE of Tennessee. Would the gentlelady yield for just one comment?

Ms. FOXX. I would yield.

Mr. ROE of Tennessee. Just something even more sinister.

What the gentlelady from Wyoming was saying is that the carbon tax, if you look at it, or cap-and-trade, just so people understand what that is, is when oil is offloaded from a ship or comes out of a well, a tax will be placed on it at the wellhead. So you pay a tax that goes directly to the consumer. Again, the least people able to afford this are the folks on a fixed income, our senior citizens, which we have a lot in our community.

So when you go down to the grocery store to buy a bag of tomatoes or bread, it was brought there by a vehicle that's paying more to get there just because of this carbon tax. And the theory, as you pointed out, is we want to tax carbon to produce carbon dioxide into the atmosphere, and we'll use these other renewables.

And at some other time, I certainly would like to go into some ideas that we've shared at the local level about how to reduce carbon at no cost to the taxpayers.

Ms. FOXX. Well, I think this distinguished group of new Members should put together a Special Order one night and let's talk about energy.

We've been joined by another one of our colleagues who came into the Congress along with the two of you who have just been speaking, and I have been very pleased to have had him come over and help me on a couple of Rules that I have handled on the floor and am very pleased to have him join us tonight.

We have Mr. MCCLINTOCK from the great State of California, which is not exactly in the best financial shape these days. I don't know if he wants to share any of that with us. But I know he's going to have some great comments to share, and I want to give him an opportunity to join in our discussion here.

Mr. MCCLINTOCK. Well, I thank the gentlelady for yielding, and I particularly thank her for organizing this discussion tonight over the future of our Nation.

The discussion going on right here in these hallowed halls of Congress is exactly the same discussion that's going on around dinner tables, over backyard fences, over coffee at Starbucks.

Everybody understands that our Nation is in great trouble. It's getting in deeper. And I think every citizen realizes that each of us has an important responsibility to play in being part of that discussion.

The gentlelady is quite correct. California is in a world of hurt. It's followed exactly the same policies that this administration appears to be embarked upon. It's probably a couple of years further down the road than the rest of the Nation, which offers us a very important warning of what happens when reckless spending, reckless deficits and reckless tax increases all combine into a perfect storm.

California's unemployment rate is now in double digits. This, a State that was once a golden land of opportunity, a State that used to have a recession-proof economy. It was always the last to see its unemployment rate rise. Now it's the first, and the reason is public policy.

Mr. Speaker, I would like to add to that discussion tonight by broadening the discussion to a number of points that have been made by my friends on the majority side blaming the Bush administration for the Nation's economic woes. And I hope that I don't shock my friend from North Carolina to actually rise to join that chorus in some respect.

We are all painfully aware that the Bush administration increased spending twice as fast as we saw it increase under the Democratic administration of Bill Clinton. The Bush administration's first stimulus bill added \$160 billion to the national deficit through tax transfers despite warnings that it would do nothing to stimulate the economy, and it didn't.

The Bush administration's bailout bill last fall added another \$700 billion

to the Nation's deficit despite many warnings that it would not stabilize the economy, and it didn't. That administration ended with record spending, record borrowing, record deficits and an economy in shambles.

But my question to many of my friends in the majority, Mr. Speaker, is this: If record spending, record borrowing and record deficits is the path to economic recovery, why aren't we already enjoying a period of unprecedented economic expansion? In fact, all of the bailouts and handouts and loan guarantees that have already been enacted add up to over \$9.7 trillion, as we pointed out on this floor in the past. That is more than the modern-day cost—inflation adjusted—of the space race, the Vietnamese War, the Louisiana Purchase, the Marshall Plan and the New Deal combined.

The fact is, these policies don't stimulate an economy; they stifle it. And it doesn't matter whether these policies are enacted under a Democrat or a Republican. They don't work.

□ 2130

They didn't work in the recession of 1929, when Republican President Herbert Hoover increased the marginal income tax rate in this country from 25 percent to 65 percent and piled up taxes on imports. They didn't work in the resulting depression of the 1930s, when nearly a decade of Democratic President Franklin Roosevelt's New Deal spending failed to stimulate the economy. And we forget that the unemployment rate in 1939 was actually slightly higher than it was in 1931. And we know from a year of failed bailouts and handouts and loan guarantees that these policies aren't working any better today.

Today we learned that General Motors, despite billions of dollars of taxpayer bailouts, is still going under. Monday we learned that AIG, despite billions of dollars of taxpayer bailouts, is still going under. Mr. Speaker, don't they understand that the sooner that we stop bailing out failed companies the sooner we can begin a genuine economic recovery?

Ms. FOXX. Would the gentleman yield?

Mr. MCCLINTOCK. Gladly.

Ms. FOXX. I wrote this note down just after we started this session tonight, and I want to ask you if you have ever heard this famous quote by Einstein: "Stupidity is doing the same thing over and over again and expecting a different result." Do you think that characterizes the situation that we find ourselves in?

Mr. MCCLINTOCK. I believe Professor Einstein said it was not the definition of stupidity, but insanity.

Ms. FOXX. Insanity, excuse me. The definition of insanity.

Mr. MCCLINTOCK. And I certainly concur with that. And what we are seeing here in this new administration are the same mistakes, multiplied, that we've just seen in the last administration.